

THE AGRICULTURAL LOANS ACT

Cap. 4.
Act
9 of 1970.

[21st May, 1887.]

1. This Act may be cited as the Agricultural Loans Act. Short title.

2. In this Act—

Interpreta-
tion.
9/1970
S. 2.

“owner” means any person, other than a leaseholder or tenant for life, for the time being receiving the rack-rent of the lands or premises in connection with which the word is used, whether on his own account or as agent or trustee for any other person, or who would so receive it if such lands or premises were let at a rack-rent;

“tenant” means a lessee, tenant for life or any person lawfully in possession of land other than an owner.

3. Should any person, being in the possession of any land as owner, incumbrancer, or tenant, desire, for the purpose of cultivating the said land, or for reaping the crops thereof, or for the working of any agricultural industry thereon, or, in the case of sugar estates, for the purchase of canes to be manufactured into sugar or rum, or for all or any such purposes, to procure advances from any other person, company, or body corporate, whether in a single sum, or by advances from time to time during the currency of the security to be given for the same, it shall be lawful for such person to pledge, by writing under his hand, or by deed in the form, or to the effect in the First Schedule to the lender, for the due payment of the advances and interest to be agreed in such contract, and for the due performance of any agreement or covenants in such contract contained, the whole or any part of the crops growing or to grow on and be produced from such land, or the produce to be manu-

Power to
give prefer-
ential
charges on
crops.

First
Schedule.

9/1970
S. 3.

factured on such land from the working of the agricultural industry thereon, within a limited period, not exceeding eighteen months, to be expressed in such contract; and such contract, if duly stamped with an agreement stamp of twenty cents, and recorded in the Record Office within thirty days of the making thereof, shall form a preferential charge, in respect of such advances and interest, on the crops and produce, and on the products of the agricultural industry so charged, so long as the same are growing on the said land, or are being produced by the agricultural industry, and for three months after the same are gathered in or produced, if the same be under the control of the borrower.

And such charge shall be valid against all trustees in bankruptcy, trustees under any deed or assignment for the benefit of creditors, and against all bailiffs or other officers (except Revenue Bailiffs appointed by Collectors of Taxes for the purpose of making a distress for taxes and duties under the Tax Collection Act) executing any civil process, and execution creditors, and any mortgagee, or incumbrancer, or subsequent purchaser of such land.

First
Schedule.

The form of deed in the First Schedule may be varied or altered according to the terms of the agreement.

Loans for
the purpose
of planting
sugar cane.

9/1970
S. 4 (a).
Second
Schedule.

4.—(1) Where any advance is made under the provisions of this Act to any person, being in the possession of any land as owner or tenant, for the purpose of cultivating the said land in any of the crops specified in the Second Schedule, or of reaping any such crop grown upon the said land, section 3 shall have effect as if for the words “within a limited period, not exceeding eighteen months, to be expressed in such contract” there were substituted the words—

“in the case of an owner until such time as the full amount of the advances and interest has been duly paid to the lender and in the case of a tenant until such time as the full amount of the advances and interest has